

RESOLUTION NO. 29-83

RESOLUTION AWARDING CONTRACT FOR THE PURCHASE OF \$2,500,000 PRINCIPAL AMOUNT OF KAYENTA UNIFIED SCHOOL DISTRICT NO. 27 OF NAVAJO COUNTY, ARIZONA, SCHOOL IMPROVEMENT BONDS, PROJECT OF 1983, SERIES A (1983).

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF NAVAJO COUNTY, ARIZONA:

Section 1. The proposal of First National Bank of Saint Paul resulted in the lowest net interest cost to the District and was the best proposal received from a responsible bidder for the purchase of Kayenta Unified School District No. 27 of Navajo County, Arizona, School Improvement Bonds, Project of 1983, Series A (1983), in the principal amount of \$2,500,000 and that the proposal is hereby accepted and the bonds are hereby ordered sold to such bidder.

Section 2. All of these bonds will bear interest from their date to the maturity of each of the bonds as shown on the winning bid, a copy of which is attached hereto and incorporated by reference herein.

Section 3. The County Treasurer is hereby authorized and directed to deliver the bonds to the purchaser upon receipt of payment therefor.

DATED: March 22, 1983.

ATTEST:

Sharon S. Green
Clerk

William D. Hutton
Chairman

Attachment: Winning Bid

3/22 ck to JR 1983 bid of
follow with minutes

BID FORM

\$2,500,000
KAYENTA UNIFIED SCHOOL DISTRICT NO. 27
SCHOOL IMPROVEMENT BONDS
PROJECT OF 1983, SERIES A (1983)
NAVAJO COUNTY, ARIZONA

Office of the Clerk
Board of Supervisors of
Navajo County
Navajo County Governmental Complex
Holbrook, Arizona 86025

March 22, 1983

Honorable Board of Supervisors:

On behalf of the group listed below and pursuant to the Notice Inviting Proposals for the Purchase of Bonds, which Notice is made a part of this bid, we offer to purchase \$2,500,000 Kayenta Unified School District No. 27, School Improvement Bonds, Project of 1983, Series A (1983), dated April 1, 1983. This offer is being made for all of said bonds bearing interest at the rate or rates set forth in the following schedule:

Principal Amount	Maturity Date	Interest Rate	Principal Amount	Maturity Date	Interest Rate
\$175,000	July 1, 1984	12.50%	\$250,000	July 1, 1989	11.00%
200,000	July 1, 1985	12.50%	275,000	July 1, 1990	11.00%
200,000	July 1, 1986	12.50%	300,000	July 1, 1991	10.50%
200,000	July 1, 1987	11.00%	325,000	July 1, 1992	10.75%
225,000	July 1, 1988	11.00%	350,000	July 1, 1993	11.00%

We will pay therefor \$2,500,000 plus a premium of \$ 0 and accrued interest from the date of the bonds, April 1, 1983, to the date of delivery.

This bid is made for prompt acceptance and is made with the understanding that the unqualified opinion of Gust, Rosenfeld, Divilbess & Henderson, Attorneys at Law, Phoenix, Arizona, approving the legality of the bonds of this issue in all respects will be delivered with the bonds when paid in full.

In accordance with your Notice Inviting Proposals for the Purchase of Bonds and as evidence of our good faith, we hand you herewith a certified check in the amount of \$50,000. The proceeds of such check are to be applied in partial payment of the bonds if our bid is accepted and the bonds are awarded to us, or to be returned promptly to us in the event we are not awarded the bonds, or to be forfeited as liquidated damages if we fail to fulfill the terms of this proposal.

Respectfully submitted,

THE FIRST NATIONAL BANK OF ST. PAUL

Richard Diel

Richard Diel

For Information Only and Not a
Part of this Bid:

Gross Interest Cost	\$ 1,757,140.63
Less Premium	\$ 0
Net Interest Cost	\$ 1,757,140.63
Net Effective Interest Rate (NEIR)	10.999 %

(For your information you will find attached a list of the group of underwriters associated with us in this bid.)

1548 ST. VERNON
PURCHASED BY

Home OFFICE NO. 948

Phoenix, ARIZONA

March 22, 1983

ADDRESS

T 5757109

PAID
5757109
WHEN PROPERLY ENDORSED

ASST. CASH.

PAY TO THE ORDER OF - NAVAJO COUNTY TREASURER, ARIZONA - \$ 50,000.00

THE NAVAJO COUNTY

DOLLARS

First Interstate Bank of Arizona, N.A.

CASPER'S CHECK

Ray Copeland
AUTHORIZED SIGNATURE

⑈57571092⑈ ⑆12210001⑆ 120070025⑈

Ray Copeland
3-22-83

EXCERPTS FROM THE MINUTES OF THE REGULAR MEETING OF THE BOARD OF SUPERVISORS OF NAVAJO COUNTY, ARIZONA.

The Board met in regular session on March 22, 1983, at the hour of 11:00 a.m.

The Chairman called the meeting to order; roll call showed:

<u>Present</u>	<u>Absent</u>	<u>Names</u>
<u>X</u>	<u> </u>	Chairman, Willard Guttery
<u>X</u>	<u> </u>	Supervisor, Johnny L. Butler
<u>X</u>	<u> </u>	Supervisor, Peter D. Shumway

The Clerk was also present

Sale of School Improvement Bonds

The Chairman advised the Board that it was the hour and day set by the Board for the reception of proposals for the purchase of \$2,500,000 principal amount of Kayenta Unified School District No. 27 of Navajo County, Arizona, School Improvement Bonds, Project of 1983, Series A (1983).

At the direction of the Board, the Clerk advised that proposals had been received from the following bidders:

First National Bank of St. Paul

Upon opening, tabulating and comparing the proposals received, it was determined by the Board that the proposal of First National Bank of St. Paul resulted in the lowest net interest cost to the District, computed in the manner provided in the Notice Inviting Proposals for the Purchase of Bonds, the bonds to bear interest from their date to the maturity of each of the bonds as shown on the winning bid. Such bid was deemed the best proposal received from a responsive bidder.

Larry Given of Young, Smith & Peacock, Inc., spoke or presented materials concerning this matter. Thereupon, the following-captioned Resolution was introduced:

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The Resolution was moved, seconded and voted upon as follows:

<u>Motion</u>	<u>Second</u>	<u>Aye</u>	<u>Nay</u>	<u>Names</u>
		<u>X</u>		Chairman, Willard Guttery
	<u>X</u>	<u>X</u>		Supervisor, Johnny L. Butler
<u>X</u>		<u>X</u>		Supervisor, Peter D. Shumway

The Chairman declared the Resolution adopted.

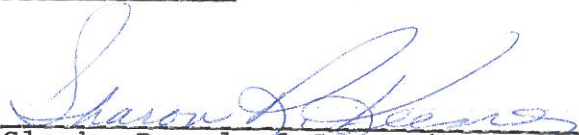
There being no further business relative to the above matter to come before the Board, the meeting was adjourned.


Clerk

CLERK'S CERTIFICATE

I, the undersigned Clerk of the Board of Supervisors of Navajo County, Arizona, hereby certify that the attached agenda is a true and correct copy of the agenda for the regular meeting of the Board of Supervisors used for the meeting held on March 22, 1983, at 11:00 a.m., and that said agenda was on file in my office 24 hours prior to the commencement of the meeting.

DATED: March 22, 1983.



Clerk, Board of Supervisors of
Navajo County, Arizona

Attachment: Agenda

PUBLIC HEARING

BOARD OF SUPERVISORS

A G E N D A

Tuesday March 22, 1983

- 9:00 Board Recommendation Re: Minutes, Change Orders, Warrants, Public Welfare Demands
- 9:15 Board Recommendation Re: Payroll Changes, Submitted Demands & Purchase Orders
- 9:30 Approval of Amendment to Zoning Ordinance - Bill Fraley
- 9:35 Zone Change Extension - Jerry Hall, Lake of the Woods, Lots 42&43, Lakeside - Allen Garrison
- 9:45 Discussion Re: Attorney Services for Public Fiduciary - Eddie Koury; Discussion Re: Manila Strip Relative to School Dist.; Discussion Re: Budget Schedule
- 10:00 BID OPENING - 3/4 Ton Truck - Engineering Dept. - Dallas Miller
- 10:05 BID AWARD RECOMMENDATION & Bid Award - Paint Striper - Dallas Miller
- 10:15 BID OPENING - 4 Door Sedan, Attorney's Office - Jay Flake, Dallas Miller
- 10:20 BID AWARD RECOMMENDATION & Bid Award for One or More Police Package - 4 Door Sedan and 4 Wheel Drive Truck - Sheriff Gillespie
- 10:30 Special Use Permit - Bud Bowers, for Concrete Ready Mix Plant, Lakeside - Mark Stalhiem
- 10:45 Zone Change - A-Gen to Res-3 - Robert Cox, Show Low - Allen Garrison
- 11:00 Zone Change - A-Gen to Ind-2 - Thomas Penrod, Joseph City Landfill - Allen Garrison
- 11:15 Discussion Re: Navajo/Hopi Relocation - Gary Van Dyke
- 11:30 To Receive Bids for the Purchase of Bonds on Behalf of Kayenta Unified School Dist. No. 27 of Navajo County, Arizona, and if a Responsible Bid is Received, to Award the Contract for the Purchase of Said Bonds - Larry Given, Young, Smith & Peacock
- 11:45 Discussion Re: New Valuations - Cecil Tuley
- 12:00 to 1:30 L U N C H
- 1:30 Discussion Re: New Valuations - Elliot Hibbs, Dept. of Revenue & Cecil Tuley
- 3:00 Discussion Re: Winslow Hospital
- 3:15 Discussion of Community Development Block Grant Program - Jody Meikle
- 3:30 BID AWARD - McHood Park Concessions; Approval of Resolutions for Volunteers - Larry Harmon
- 3:45 Discussion Re: PILT Resolution - Eddie Koury
- 4:00 Appointment to Pinetop Lakes Sanitary Dist. Board of Directors
- THE BOARD RESERVES THE RIGHT TO ADJOURN INTO EXECUTIVE SESSION WHEN NEEDED.
- A.R.S. 38-431.03